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J. H. Egan

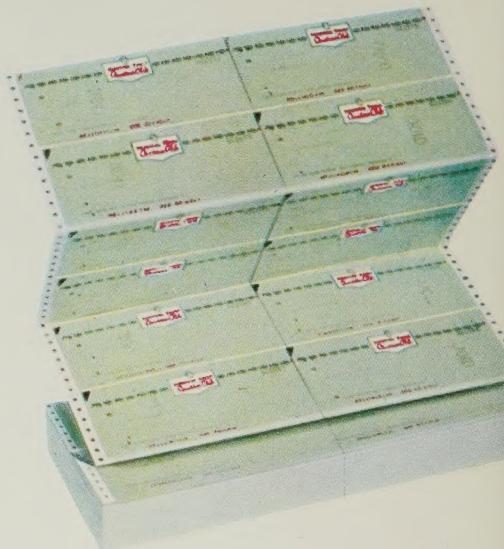
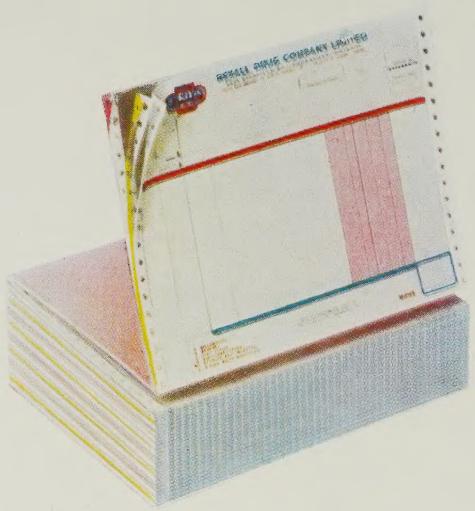
Corp report

MOORE
CORPORATION
LIMITED
ANNUAL
REPORT
1965

MOORE

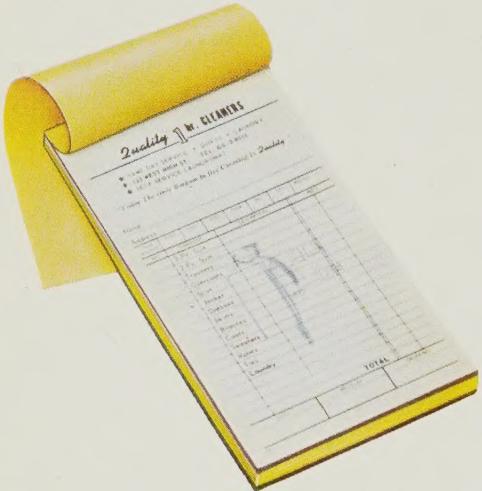
MOORE
CORPORATION
LIMITED
ANNUAL
REPORT
1965

**THE RIGHT
BUSINESS FORM
FOR EVERY
FORM OF BUSINESS**



Speediflo—narrow
carbon continuous forms

Continuous tabulating cards
two wide—long grain

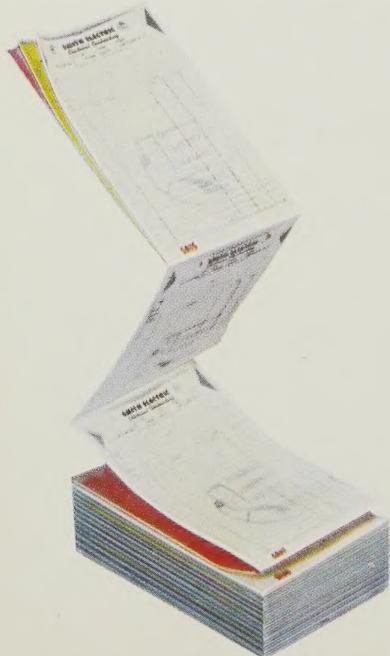


Forms bound in books

Fanfold continuous forms



Speediset forms



Register forms



Register machines



Imprinter-detacher



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MOORE CORPORATION, LIMITED — ANNUAL REPORT 1965

MOORE CORPORATION, LIMITED

BOARD OF DIRECTORS

W. HERMAN BROWNE* TORONTO, *President*

JOHN H. CONDY LONDON, ENGLAND, *Chairman, Lamson Industries Limited*

THOMAS S. DUNCANSON* TORONTO, *Chairman*

J. STUART FLEMING NIAGARA FALLS, N.Y.

ROBERT A. LAIDLAW TORONTO, *Honorary Chairman, National Trust Company, Limited*

R. SAMUEL McLAUGHLIN OSHAWA, *Chairman, General Motors of Canada, Limited*

W. NORMAN McLEOD* TORONTO

W. HAROLD REA TORONTO, *Chairman, Great Canadian Oil Sands Limited*

ALAN H. TEMPLE NEW YORK, N.Y.

GRAHAM F. TOWERS OTTAWA, *Chairman, The Canada Life Assurance Company*

**Member of Policy Committee*

OFFICERS

Chairman of the Board, THOMAS S. DUNCANSON

President, W. HERMAN BROWNE

Vice-President, ROBERT D. SUTHERLAND

Vice-President and Treasurer, EDWARD N. VANSTONE

Secretary, FRANK W. WOODS

HEAD OFFICE

330 UNIVERSITY AVENUE, TORONTO 1

TRANSFER AGENTS

NATIONAL TRUST COMPANY, LIMITED,
21 King Street East, Toronto 1
225 St. James Street West, Montreal 1
510 Burrard Street, Vancouver 1

BANKERS TRUST COMPANY,
16 Wall Street, New York 15

FINANCIAL HIGHLIGHTS

Expressed in United States currency

	1965	1964
SALES	\$241,312,517	\$214,628,635
EARNINGS BEFORE INCOME TAXES	\$ 43,197,584	\$ 37,899,680
PER DOLLAR OF SALES	17.9¢	17.7¢
INCOME TAXES	\$ 20,819,000	\$ 19,067,000
PER DOLLAR OF SALES	8.6¢	8.9¢
NET EARNINGS	\$ 22,378,584	\$ 18,832,680
PER DOLLAR OF SALES	9.3¢	8.8¢
PER COMMON SHARE	\$ 3.18	\$ 2.68
COMMON SHARES OUTSTANDING	7,047,996	7,037,570
DIVIDENDS	\$ 9,247,186	\$ 8,091,672
PER COMMON SHARE	\$ 1.31½	\$ 1.15
EARNINGS RETAINED IN BUSINESS	\$ 13,131,398	\$ 10,741,008
CURRENT ASSETS	\$ 81,300,017	\$ 69,125,261
CURRENT LIABILITIES	25,374,685	18,279,326
WORKING CAPITAL	\$ 55,925,332	\$ 50,845,935
RATIO OF CURRENT ASSETS TO CURRENT LIABILITIES	3.2 to 1	3.8 to 1
EXPENDITURE FOR PROPERTY, PLANT AND EQUIPMENT	\$ 13,317,395	\$ 11,941,560

MOORE CORPORATION, LIMITED

Report of the Board of Directors to the Shareholders for the Year Ended December 31, 1965.

The year 1965 was another year of growth and achievement for Moore. Sales, earnings and dividends reached new high levels.

The consolidation of the accounts of the subsidiary companies and the expression of the financial statements entirely in United States dollars have been continued in 1965. See Note 1 of Notes to Consolidated Financial Statements.

SALES

Consolidated sales were \$241,312,517 compared with \$214,628,635 in 1964, an increase of 12.4%. The growth in sales may be attributed largely to the persistent demand for improved business forms systems and the automation of all kinds of business transactions in a period of strong and buoyant economic conditions. Sales programs continued to take advantage of the various market opportunities in all sections of the business community. Sales of the machinery and equipment manufacturing subsidiaries also increased satisfactorily, while sales of the custom packaging divisions were approximately the same as in 1964.

Each quarter of the year showed an improvement over the comparable quarter of 1964 and a good backlog of orders was available to start the new year.

Sales of business forms were \$217,324,266 or 90.1% of the total, custom packaging sales were \$16,706,871 or 6.9% and machinery and equipment sales were \$7,281,380 or 3.0%. The geographic distribution of total sales was as follows: United States \$210,797,904 or 87.4%, Canada \$26,561,994 or 11.0%, other countries \$3,952,619 or 1.6%.

EARNINGS

Earnings before providing for income taxes were \$43,197,584, equal to 17.9% of sales compared with \$37,899,680, equal to 17.7% for the year 1964, an increase of 14%. Profit margin was thus maintained despite continued intensive competition and a rise in many operating

costs. Provision for income taxes amounted to \$20,819,000 or 48.2% of earnings. The comparable figure in 1964 was \$19,067,000 or 50.3%.

Net earnings for 1965, after all deductions amounted to \$22,378,584 compared with \$18,832,680 in 1964 and after providing for preference dividends were equal to \$3.18 on each of the Common shares outstanding at the end of the year, compared with \$2.68 in 1964. Net earnings per dollar of sales were 9.3¢ compared with 8.8¢ in 1964.

DIVIDENDS AND RETAINED EARNINGS

Regular quarterly dividends totalling \$7.00 per share for the year were paid on the Preference "A" and "B" shares. A quarterly dividend of 30¢ and three quarterly dividends of 33½¢ each, totalling \$1.31¼ per share were paid on the Common shares. This compared with \$1.15 per share paid in 1964.

Total dividends for the year amounted to \$9,247,186 compared with \$8,091,672 in 1964. All dividends were paid in United States dollars.

The balance of the earnings for the year, \$13,131,398, was retained in the business to finance future growth opportunities.

BALANCE SHEET

The balance sheet continues to reflect a strong financial position. Additional information respecting the balance sheet is given in the Notes on page 14.

WORKING CAPITAL

Working capital, (current assets less current liabilities) totalled \$55,925,332 compared with \$50,845,935 at the end of 1964, an increase of \$5,079,397. Current assets were 3.2 times current liabilities. The Source and Disposition of Funds statement which follows gives details of the changes in working capital.

SOURCE AND DISPOSITION OF FUNDS

SOURCE

Net earnings - - - - -	\$22,378,584
Depreciation - - - - -	5,300,781
Deferred income taxes - - - - -	875,000
Common share options exercised - - -	153,425
Disposal of fixed assets - - - - -	66,582
	<u>\$28,774,372</u>

DISPOSITION

Expenditure for land, buildings, machinery and equipment - - - - -	\$13,317,395
Dividends - - - - -	9,247,186
Investment in associated companies - - -	887,340
Decrease in deferred liabilities - - -	217,708
Miscellaneous - - - - -	25,346
	<u>\$23,694,975</u>
INCREASE IN WORKING CAPITAL - - - - -	<u>\$ 5,079,397</u>

PLANTS AND PROPERTIES

Expenditure for land, buildings, machinery and equipment during the year aggregated \$13,317,395. Machinery and equipment purchases accounted for the greater part of this amount or \$9,130,489.

New business forms plants were constructed and equipped during the year at Cowansville, Quebec; Honesdale, Pennsylvania; Fremont, Ohio; and Greenwood, South Carolina. Additions were made to existing plants in Thurmont, Maryland; Heflin, Alabama; Dover, New Hampshire; and Agawam, Massachusetts.

A new plant is now under construction in Mexico, and plans are under way for other new business forms plants at Monroe, Wisconsin; Quakertown, Pennsylvania; Stillwater, Oklahoma; and a new administration building in Oakland, California. All these facilities should be constructed and ready for occupancy during 1966.

At the end of the year, the Company was operating forty manufacturing plants in Canada, United States and Mexico. Of these, thirty-five produced business forms, three machinery and equipment and two custom packaging products. In addition, there were establishments for administration, warehousing, research and marketing, and more than 500 sales offices.

SALES

MILLIONS OF DOLLARS

INVESTMENTS

During the year joint venture agreements were concluded in Japan and Central America.

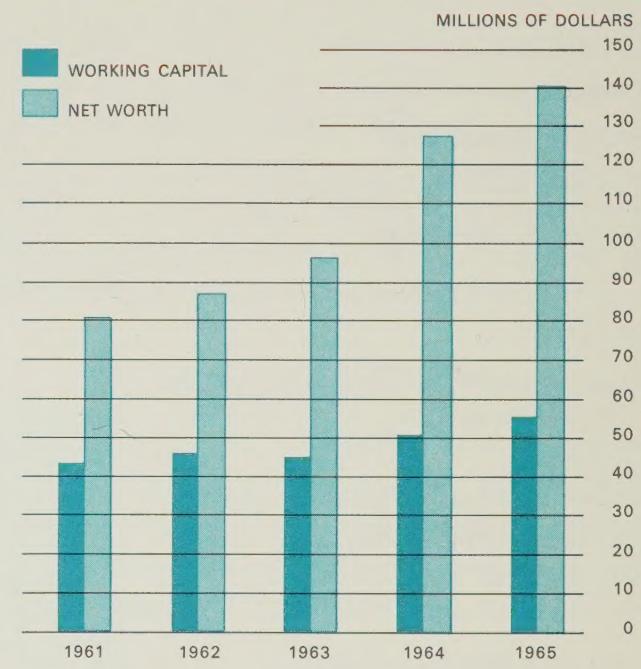
Early in the year, an agreement was made with Toppan Printing Company Ltd., a large printing company in Tokyo, Japan. As a result a new associated company, Toppan Moore Business Forms Co., Ltd. was formed in Japan to engage in the manufacture and sale of business forms in that country. Moore has a 45% equity in the new company and will benefit also from a licence and technical assistance agreement.

The second agreement was with a printing concern in El Salvador to engage in the manufacture and sale of business forms in the five member nations comprising the Central American Common Market. These countries are: Costa Rica, El Salvador, Guatemala, Honduras and Nicaragua. The new company, Moore Business Forms de Centro America, S.A., has headquarters in the city of San Salvador. Moore has a 49% equity in this company and benefits also from a licence and technical assistance agreement.

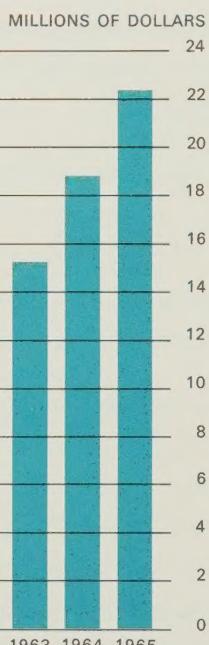
These two undertakings are in the early stages of operation and give promise of being worthwhile investments for the Company. The amount of the investment is included in Investment in Associated Companies in the Balance Sheet.

The Company's investment in Lamson Industries Limited did not change during the year. The sharing of research and technical information between the two companies, as contemplated in the agreement, continued in a very

WORKING CAPITAL AND NET WORTH



NET EARNINGS AFTER TAXES



satisfactory manner. With the passage of time it becomes more evident the exchange will be most beneficial to both companies.

CAPITAL STOCK AND SHAREHOLDERS

Preference "A" and "B" shares to the total par value of \$6,500 were converted into Common shares during the year, under the rights provided by the Company's letters patent, as shown in Note 6 of Notes to Consolidated Financial Statements. At the end of the year only 66 Preference "A" shares and 38 Preference "B" shares remained outstanding. Both classes of Preference shares may be converted at the option of the shareholder at any time. Certificates for Preference shares may be sent, with a request that they be converted, to the Company's stock transfer agents or to the Head Office of the Company.

Note 6 of Notes to Consolidated Financial Statements shows that 6,586 Common shares were issued to executives

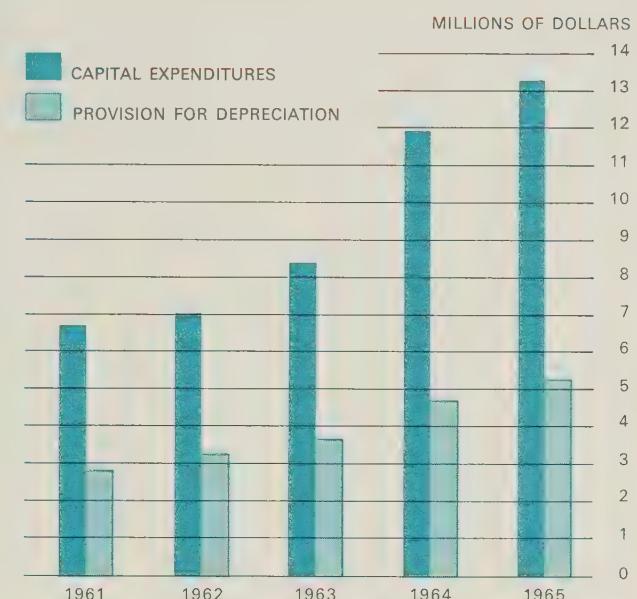
during the year under the stock option plan previously approved.

At the end of the year there were 12,471 Moore shareholders of which 3,391 were men, 3,767 women and 5,313 institutional investors including estates, trustees, insurance companies, mutual funds, pension funds, educational and charitable institutions. Moore shares continue to have a wide geographic distribution. At the end of the year, 68.3% of the Common shares were held in Canada, 26.1% in the United States and 5.6% elsewhere.

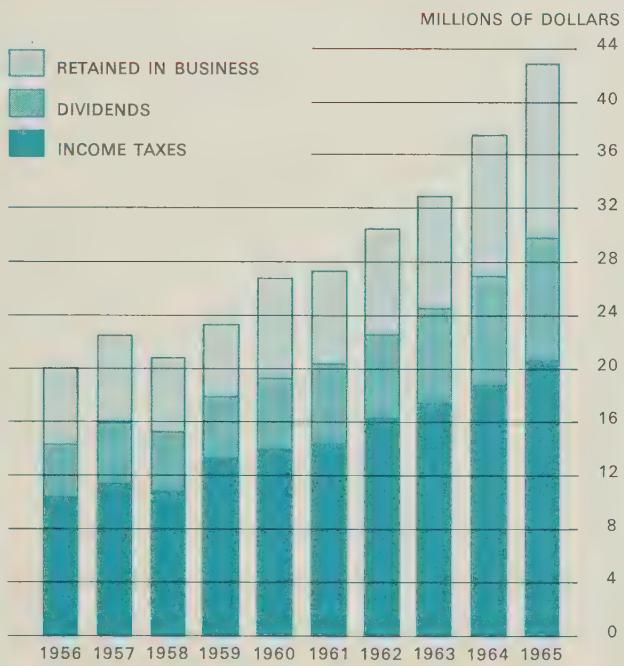
MOORE EMPLOYEES

At the close of the year there were 12,410 persons employed by Moore of whom 8,954 were men and 3,456 were women. Moore employees have an outstanding service record, 4,503 having been with the Company ten years or more and 965 twenty-five years or more. Because of their broad experience and skills, the Company's employees

CAPITAL EXPENDITURES AND PROVISION FOR DEPRECIATION



DISTRIBUTION OF EARNINGS



are its most valuable asset in operating its manufacturing plants and several hundred sales and administrative offices.

RESEARCH

Research in all facets of the Company's operation continued with vigour during the year and has been a generous contributor to the excellent results obtained. The ever-changing demands of our customers and the exacting requirements of the more sophisticated office machines with steadily increasing capabilities necessitate constant improvement in manufacturing equipment and processes to produce better products. A major research objective also is the incorporation of the latest developments in the graphic arts and other fields in our production technology to maintain costs at the lowest possible level. Additional research funds will be allocated in 1966 and future years to maintain the Company's position of leadership in the industry.

OUTLOOK

Favourable economic conditions in the United States and Canada give every indication of continuing in 1966. A good backlog of orders has been carried forward from the final quarter of 1965. The volume of incoming business in the early months of the new year is in excess of the same period of 1965. For these reasons Moore should have a good first quarter.

Despite increases in material costs, wages and social security benefits and the difficulty of reflecting these in prices, it is expected that with greater volume and tight control of expenses the present ratio of profit may be maintained. All economic factors and foreseeable circumstances suggest Moore should have another good year.

The forecast for the next several years indicates an increasing demand for the products of the Company, particularly in the business forms field. These products are supplied by the Company to every type of business and are an indispensable tool in the conduct of modern business. The dynamic growth in the use of highly sophisticated office machines has added materially to the consumption of business forms. The introduction of these machines into more and more business activities continues unabated. This should provide an expanding market for the forms divisions.

Continued growth and expansion should also be experienced in the custom packaging and machinery and equipment subsidiaries, although perhaps at a more modest rate.

CHANGES IN DIRECTORS AND EXECUTIVES

The Directors record with regret the death on August 27, 1965 of John S. D. Tory, Q.C., who had served the Company as a Director with distinction for many years. His advice and counsel will be greatly missed by his associates.

Effective January 1, 1966, Norman J. Creighton, formerly Assistant General Manager of the Eastern Division of

DISPOSITION OF 1965 INCOME

100.0%	INCOME FROM SALES - Used as follows:	\$ 241,312,517
37.5%	Wages, Salaries and Employee Benefits - - -	\$ 90,544,691
41.1%	Materials, Supplies, etc. -	\$ 99,246,547
2.2%	Depreciation - - - - -	\$ 5,300,781
9.9%	Taxes—Income and Other -	\$ 23,841,914
3.8%	Dividends - - - - -	\$ 9,247,186
5.5%	Retained in Business - - -	\$ 13,131,398

Moore Business Forms, Inc. was appointed Vice-President and General Manager of that division to succeed Walter L. Eggert who has retired after completing almost forty years of distinguished service with the Company. Richard C. Abbott, General Manager of Kidder Press Company, Inc. and Stacy Machine Company, Inc. was appointed Vice-President of these subsidiaries.

* * *

The Directors recognize that the success and growth of the Company is due in large measure to the combined efforts of employees in their respective capacities and, therefore, record their appreciation for the extraordinary response by employees to the unusual demands of the year. This contribution combined with the loyalty of several thousands of customers and shareholders produced the satisfactory results in 1965.

On behalf of the Board,

T. S. DUNCANSON,
Chairman

W. H. BROWNE,
President

March 3, 1966

MOORE CORPORATION, LIMITED

AND SUBSIDIARY COMPANIES

Consolidated Statement of Earnings

Expressed in United States currency

FOR THE YEARS ENDED DECEMBER 31
1965 1964

Sales - - - - -	\$241,312,517	\$214,628,635
Cost of sales, selling and administrative expenses - - - - -	193,907,124	172,758,666
Provision for depreciation - - - - -	5,300,781	4,704,514
	<u>199,207,905</u>	<u>177,463,180</u>
Income from operations - - - - -	42,104,612	37,165,455
Investment and other income - - - - -	1,092,972	734,225
Earnings before providing for income taxes - - - - -	43,197,584	37,899,680
Provision for income taxes (Note 5) - - - - -	20,819,000	19,067,000
NET EARNINGS FOR THE YEAR - - - - -	\$ 22,378,584	\$ 18,832,680
	<u>\$ 22,378,584</u>	<u>\$ 18,832,680</u>

Consolidated Statement of Retained Earnings

Expressed in United States currency

FOR THE YEARS ENDED DECEMBER 31
1965 1964

Balance at beginning of year - - - - -	\$100,057,838	\$ 85,696,566
Adjustments for accounting changes effective January 1, 1964 - - - - -		3,620,264
Net earnings for the year - - - - -	22,378,584	18,832,680
	<u>122,436,422</u>	<u>108,149,510</u>
Dividends		
7% Cumulative Convertible Preference "A" and "B" shares		
\$7.00 per share in United States funds - - - - -	919	1,288
Common shares		
\$1.31¼ per share (\$1.15 per share in 1964) in United States funds - - - - -	9,246,267	8,090,384
	<u>9,247,186</u>	<u>8,091,672</u>
BALANCE AT END OF YEAR - - - - -	\$113,189,236	\$100,057,838
	<u>\$113,189,236</u>	<u>\$100,057,838</u>

CONSOLIDATED BALANCE SHEET

Expressed in United States currency

Assets	AS AT DECEMBER 31	
	1965	1964
CURRENT ASSETS		
Cash	\$ 11,304,908	\$ 9,626,412
Accounts receivable, after providing for doubtful accounts	36,630,621	31,908,547
Inventories, valued at the lower of cost and market	32,710,384	27,151,434
Prepaid expenses	654,104	438,868
TOTAL CURRENT ASSETS	81,300,017	69,125,261
 FIXED ASSETS, at cost		
Land	1,361,054	1,182,387
Buildings	25,671,592	21,729,338
Machinery and equipment	76,160,741	67,796,847
	103,193,387	90,708,572
<i>Less—Accumulated depreciation</i>	<i>41,383,080</i>	<i>36,848,297</i>
	61,810,307	53,860,275
 INVESTMENT IN ASSOCIATED COMPANIES, at cost (Note 2)	 23,436,423	 22,549,083
 OTHER ASSETS (Note 3)	 3,417,655	 2,798,941
 Approved on behalf of the Board:		
T. S. DUNCANSON, Director		
W. H. BROWNE, Director		
	<hr/> \$169,964,402	<hr/> \$148,333,560

MOORE CORPORATION, LIMITED
AND SUBSIDIARY COMPANIES

Liabilities	AS AT DECEMBER 31	
	1965	1964
CURRENT LIABILITIES		
Accounts payable and accruals	\$ 16,936,568	\$ 14,845,531
Dividends payable January 3	2,378,849	2,111,552
Accrued income taxes, less United States Government securities at cost and accrued interest \$6,380,000 (\$10,510,000 in 1964) held for payment thereof	6,059,268	1,322,243
TOTAL CURRENT LIABILITIES	25,374,685	18,279,326
DEFERRED LIABILITIES (Note 4)		
	1,238,239	1,455,947
DEFERRED INCOME TAXES (Note 5)		
	2,985,847	1,517,479
	29,598,771	21,252,752
Shareholders' Investment		
SHARE CAPITAL		
Preference shares		
Authorized, issued and outstanding (Note 6)		
66 7% Cumulative Convertible Preference "A" shares — par value \$100 each	6,600	10,100
38 7% Cumulative Convertible Preference "B" shares — par value \$100 each	3,800	6,800
Common shares		
Authorized—7,938,912 shares without nominal or par value		
Issued and outstanding—7,047,996 shares (Note 6)	27,165,995	27,006,070
	27,176,395	27,022,970
RETAINED EARNINGS	113,189,236	100,057,838
	140,365,631	127,080,808
	\$169,964,402	\$148,333,560

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1965

Note 1 Moore Corporation, Limited is incorporated under the laws of the Province of Ontario, Canada.

All of the subsidiary companies are wholly owned and their accounts are reflected in the consolidated financial statements. All intercompany transactions have been eliminated in consolidation.

The consolidated statements of the Company are expressed entirely in United States dollars because the greater part of the assets, liabilities and earnings are located or originate in the United States. Canadian and other currencies have been translated to United States dollars on the following bases:

Current and other assets, and current liabilities, at the year-end rate of exchange;

Investments, fixed assets, accumulated depreciation and related provisions charged against earnings, and capital stock, at the rates of exchange prevailing at the dates of acquisition of the assets or issue of capital stock;

Income and expenses, other than depreciation provisions, at average exchange rates during the year.

Note 2 Investment in associated companies, at cost comprise:

Lamson Industries Limited (20% owned)	
7,924,000 Ordinary shares - - - - -	\$22,549,083
Toppan Moore Business Forms Co., Ltd.	
(45% owned) 450,000 Common shares -	846,540
Moore Business Forms de Centro America, S.A. (49% owned) 980 Common shares -	40,800
	<u>\$23,436,423</u>

Income from investments is included in earnings only to the extent of dividends received.

Note 3 The principal balances included in other assets are loans of \$1,953,962 to owners of buildings occupied by Moore subsidiaries under long-term leases, income tax recoverable of \$639,000 from additional depreciation being claimed for the years 1962, 1963 and 1964, insurance deposits of \$567,248 and deferred development costs of Kidder Press Company, Inc. of \$178,639.

Note 4 Deferred liabilities comprise mainly provisions for taxes on distribution of retained earnings of United States subsidiary companies and for retirement payments.

Note 5 As a result of claiming depreciation allowances for tax purposes in excess of depreciation recorded in the accounts, income taxes payable are less than the 1965 provision by \$875,000 and this amount has been added to Deferred Income Taxes. A further \$639,000 has been included in this account in 1965 representing the net deferred tax arising from additional depreciation being claimed for the years 1962, 1963 and 1964.

The unamortized balance of the investment tax credit allowed by the United States Internal Revenue Code in respect of the years 1962 and 1963 in the amount of \$638,847 is also included in Deferred Income Taxes.

Note 6 Each Preference "A" share and each Preference "B" share is convertible at the holder's option into 48 and 72 Common shares respectively. During 1965, 35 Preference "A" shares and 30 Preference "B" shares were converted into 3,840 Common shares. The value attributed to such Common shares was \$6,500, the aggregate par value of the Preference shares converted.

During 1965, 5,781 Common shares were purchased by holders of options granted in 1957 at a price of \$21.83 per share, Canadian funds. The price was 95% of market value on the date the options were granted. In 1965, 805 Common shares were purchased by holders of options granted in 1962 at a price of \$49.25 per share, Canadian funds, the market value on the date the options were granted.

At December 31, 1965 there were outstanding options to purchase 11,235 shares under the 1957 grants and 27,475 shares under the 1962 grants. The options expire on various dates not more than ten years from the dates granted.

Note 7 Amounts paid salaries and other directors in 1965 totalled \$210,468.

Note 8 Maximum rentals payable in any year under leases expiring more than three years from December 31, 1965 approximate \$880,000.

AUDITORS' REPORT

PRICE WATERHOUSE & CO.

55 YONGE STREET
TORONTO 1

To the Shareholders of
MOORE CORPORATION, LIMITED:

We have examined the consolidated balance sheet of Moore Corporation, Limited and its subsidiary companies as at December 31, 1965 and the consolidated statements of earnings and of retained earnings for the year ended on that date. Our examination of the financial statements of Moore Corporation, Limited and those subsidiaries of which we are the auditors included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. We have relied on the reports of the auditors who have examined the financial statements of F. N. Burt Company, Inc., Dominion Paper Box Company Limited and certain smaller consolidated subsidiaries.

In our opinion, the accompanying consolidated balance sheet and consolidated statements of earnings and of retained earnings present fairly on a consolidated basis the financial position of the companies as at December 31, 1965 and the results of their operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Price Waterhouse & Co.

Chartered Accountants

March 1, 1966

TEN YEAR SUMMARY | MOORE CORPORATION, LIMITED

Income Statistics

	1965	1964	1963
Sales - - - - -	\$241,312,517	\$214,628,635	\$190,186,840
Earnings before income taxes - - - - -	43,197,584	37,899,680	32,899,881
Per dollar of sales - - - - -	17.9¢	17.7¢	17.3¢
Income taxes - - - - -	20,819,000	19,067,000	17,616,000
Per dollar of sales - - - - -	8.6¢	8.9¢	9.3¢
Net earnings - - - - -	22,378,584	18,832,680	15,283,881
Per dollar of sales - - - - -	9.3¢	8.8¢	8.0¢
Per common share (see comment below) - - - - -	\$ 3.18	\$ 2.68	\$ 2.28
Dividends - - - - -	9,247,186	8,091,672	7,033,252
Per common share (see comment below) - - - - -	\$ 1.31¼	\$ 1.15	\$ 1.05
Earnings retained in the business - - - - -	13,131,398	10,741,008	8,250,629

Balance Sheet and Other Statistics

	1965	1964	1963
Current assets - - - - -	\$ 81,300,017	\$ 69,125,261	\$ 61,265,485
Current liabilities - - - - -	25,374,685	18,279,326	15,691,559
Working capital - - - - -	55,925,332	50,845,935	45,573,926
Ratio of current assets to current liabilities - - - - -	3.2 to 1	3.8 to 1	3.9 to 1
Property, plant and equipment (net) - - - - -	61,810,307	53,860,275	42,737,010
Number of shareholders - - - - -	12,471	11,812	11,404
Number of employees - - - - -	12,410	11,528	10,050

The statistics for the years 1964 and 1965 reflect the consolidation and currency translation changes adopted in 1964. The statistics for the years 1956 to 1963 inclusive have not been adjusted for those changes.

1962	1961	1960	1959	1958	1957	1956
77,933,084	\$161,765,658	\$155,491,375	\$144,296,810	\$127,530,515	\$127,250,278	\$114,103,505
30,623,095 17.2¢	27,508,025 17.0¢	27,074,609 17.4¢	25,425,366 17.6¢	21,090,473 16.5¢	22,493,168 17.7¢	20,268,064 17.8¢
16,450,000 9.2¢	14,560,000 9.0¢	14,182,000 9.1¢	13,435,000 9.3¢	11,085,000 8.7¢	11,775,000 9.3¢	10,700,000 9.4¢
14,173,095 8.0¢	12,948,025 8.0¢	12,892,609 8.3¢	11,990,366 8.3¢	10,005,473 7.8¢	10,718,168 8.4¢	9,568,064 8.4¢
2.12	\$ 1.94	\$ 1.94	\$ 1.82	\$ 1.53	\$ 1.64	\$ 1.47
6,685,298 1.00	5,997,320 90¢	5,295,833 80¢	4,937,056 75¢	4,364,454 66 ½¢	4,354,511 66 ½¢	3,695,624 56 ½¢
7,487,797	6,950,705	7,596,776	7,053,310	5,641,019	6,363,657	5,872,440

1962	1961	1960	1959	1958	1957	1956
60,629,806	\$ 57,797,216	\$ 52,708,344	\$ 47,743,097	\$ 43,242,452	\$ 41,602,000	\$ 38,889,112
13,609,833	13,733,075	12,999,383	11,940,854	10,999,371	11,030,572	10,715,317
47,019,973 4.4 to 1	44,064,141 4.2 to 1	39,708,961 4 to 1	35,802,243 4 to 1	32,243,081 3.9 to 1	30,571,428 3.8 to 1	28,173,795 3.6 to 1
38,203,868	34,826,470	30,995,262	26,527,687	23,105,058	21,075,396	17,098,625
11,127	11,249	10,822	9,042	7,478	7,529	7,290
9,707	9,340	9,166	9,127	8,816	8,733	8,302

Amounts of net earnings per Common share and of dividends per Common share in the years 1956 to 1958 inclusive have been adjusted to reflect a three for one subdivision of the Common shares in 1959.

MOORE CORPORATION, LIMITED
OPERATING SUBSIDIARIES AND MANAGEMENT
(CONSOLIDATED IN FINANCIAL STATEMENTS)

BUSINESS FORMS

MOORE BUSINESS FORMS, INC.
EASTERN DIVISION - - - - - NIAGARA FALLS, N.Y.
Norman J. Creighton, Vice-President and General Manager
BUCKHANNON, W.VA., ELMIRA, N.Y., HONESDALE, PA., LEWISBURG, PA.,
RUTLAND, VT., SNOW HILL, MD., THURMONT, MD.
PACIFIC DIVISION - - - - - EMERYVILLE, CAL.
F. Carl Merner, Vice-President and General Manager
FULLERTON, CAL., LOS ANGELES, CAL., MODESTO, CAL., SALEM, ORE.,
SUNNYVALE, CAL., VISALIA, CAL.
CENTRAL DIVISION - - - - - PARK RIDGE, ILL.
David W. Barr, Vice-President and General Manager
ANGOLA, IND., CHARLESTON, ILL., FREMONT, OHIO, GREEN BAY, WIS.,
IOWA CITY, IA.
SOUTHERN DIVISION - - - - - DENTON, TEX.
Irwin A. Bailey, Vice-President and General Manager
GREENWOOD, S.C., HEFLIN, ALA., MARION, KY., NACOGDOCHES, TEX.
STOCK FORMS COMPANY DIVISION - - - ENGLEWOOD, N.J.
Charles S. Roush, General Manager
MOORE BUSINESS FORMS LTD.
EASTERN DIVISION - - - - - TORONTO, ONT.
John C. Kinnear, Vice-President and General Manager
BEAUCEVILLE, QUE., COWANSVILLE, QUE., FERGUS, ONT., KEMPTVILLE, ONT.
WESTERN DIVISION - - - - - WINNIPEG, MAN.
Samuel B. Pollard, Vice-President and General Manager VANCOUVER, B.C.
MOORE BUSINESS FORMS de MEXICO, S.A. de C.V.
Earl C. Kraft, Vice-President and General Manager MEXICO CITY, MEXICO
MOORE BUSINESS FORMS de PUERTO RICO, S.A.
Wendell C. Crawshaw, General Manager SAN JUAN, PUERTO RICO

CUSTOM PACKAGING

F. N. BURT COMPANY, INC. - - - - - BUFFALO, N.Y.
Orin W. Honsberger, Vice-President and General Manager
Arthur W. Buchanan, Assistant General Manager
DOMINION PAPER BOX COMPANY LIMITED - TORONTO, ONT.
Clifford S. Smith, Vice-President and General Manager

MACHINERY AND EQUIPMENT

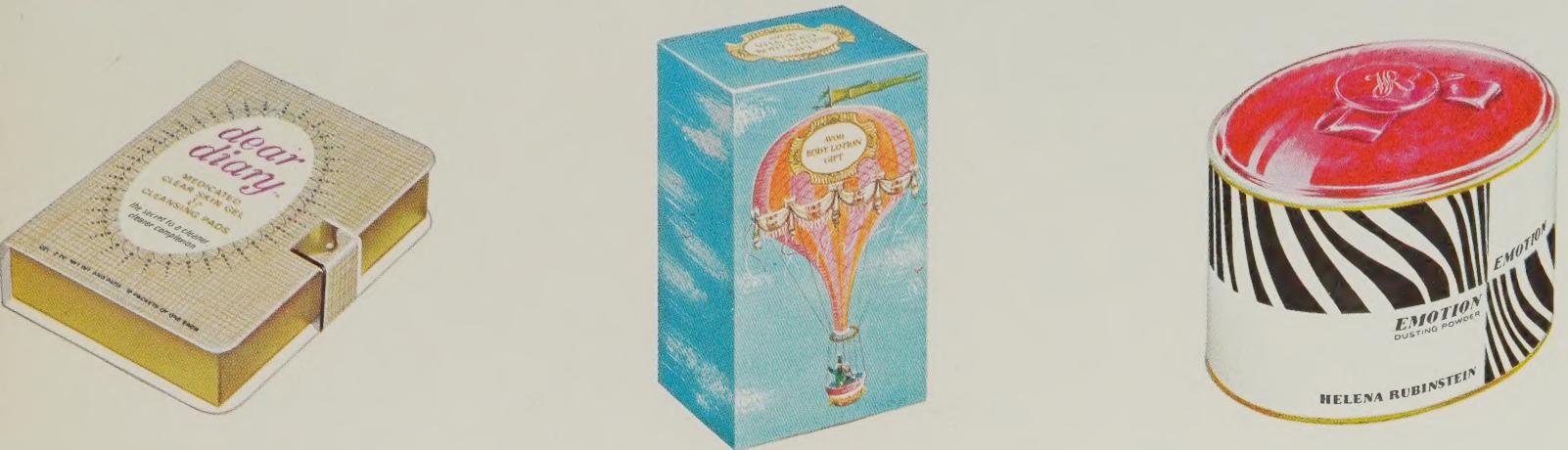
KIDDER PRESS COMPANY, INC. - - - - - DOVER, N.H.
STACY MACHINE COMPANY, INC. - - - - AGAWAM, MASS.
Richard C. Abbott, Vice-President and General Manager

ASSOCIATED COMPANIES

(INCLUDED IN INVESTMENT IN ASSOCIATED COMPANIES IN FINANCIAL STATEMENTS)

LAMSON INDUSTRIES LIMITED - - - LONDON, ENGLAND
TOPPAN MOORE BUSINESS FORMS CO. LTD. - TOKYO, JAPAN
MOORE BUSINESS FORMS de
CENTRO AMERICA, S.A. - - SAN SALVADOR, EL SALVADOR

Over 500 offices and factories in Canada, United States, Mexico, the Caribbean and Central America



CREATIVE CUSTOM PACKAGING





Location of Manufacturing Plants

MOORE CORPORATION, LIMITED

Toronto, Ont., 2 plants • Niagara Falls, N.Y., 3 plants
Dover, N.H., 2 plants

Four new business forms plants brought into production in 1965 are located in—Cowansville, Quebec • Honesdale, Pennsylvania • Fremont, Ohio • Greenwood, South Carolina.

